



Dribusch Law Firm

May 22, 2025

Hon Robert E. Littlefield, Jr.
United States Bankruptcy Court
James T. Foley Courthouse
445 Broadway
Albany, NY 12207

Re: Bankruptcy Estate of Prime Capital Ventures, LLC

Dear Judge Littlefield:

The Court raised a few questions/concerns at yesterday's hearing to which I needed to review my books and records.

The Court inquired why I did not withdraw the motion. I thought I would resolve the issue in a final Order pursuant to my agreement on the attached **April 2, 2025** email from counsel for Compass and confirmed by me which provides, in part:

My understanding is that you have agreed to resolve Compass' concerns by including in an order allowing your motion the following terms:

- There is a dispute regarding whether the watch is property of the Roglieri estate or the Prime Capital Ventures estate;*
- Nothing in the order resolves that dispute and all parties in interest fully reserve their rights with regard to that dispute;*
- Any net funds from the sale of the watch shall be separately escrowed by you and shall not constitute funds of the Roglieri estate, and the issue of which estate should receive the funds will be dealt with by later order of the court.*

Hon Robert E. Littlefield, Jr.
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Historically, it has been common for me to try to resolve issues without formal objections and then make a presentation of the issues and proposed resolutions for the Court's consideration as part of the sale hearing. As per the email I would not have advanced the motion without including the **agreed** stipulations in the proposed final Order. Per the agreed stipulations, the sale funds would not be funds of the Roglieri estate, and thus I would not be entitled to a commission and the resolution of the issue of ownership could only be resolved by later Court Order. It was always the intention that resolution of ownership could only be accomplished with adequate representation of interests and Court review.

Per the attached email, my first communication concerning the disposition of the RM Skull Tourbillion Watch was initiated on February 19, 2026 which is prior to the Court's confirmation hearing of March 4, 2025 or ruling on confirmation on March 28, 2025. Per the email, the final due diligence coordination with the receiver occurred on March 27, 2025 with the inspection taking place on March 31, 2025. The sale motion was made in the ordinary course of case administration in which I was trying to perform my fiduciary duty to maximize recovery for the benefit of creditors and not in response to the Court's confirmation ruling.

At the April 16, 2025 hearing I indicated that I was entering a stipulation to turnover the watch to **Prime Capital Ventures, LLC** and thus would be withdrawing that portion of the motion (10:38). I previously agreed with the receiver's observation that it would be appropriate to turn the watch over to Prime Capital Ventures LLC.

I have reviewed my books and records on the insurable interest of the watch. The policy does not specifically provide for the watch but does provide for personal contents up to \$2,812,500.

My sole motivation in making the sale motion was to advance the interests of creditors as is my fiduciary duty.

Respectfully yours,

/s/ Christian H. Dribusch
Christian H. Dribusch



Outlook

Re: Roglieri - Trustee motion to sell Richard Mille watch

From Christian Dribusch <cdribusch@chd-law.com>

Date Wed 4/2/2025 5:04 PM

To Esser, Will <willesser@parkerpoe.com>

Cc Fred Stevens <fstevens@klestadt.com>; Penpraze, Lisa (USTP) <Lisa.Penpraze@usdoj.gov>;
mzapala@nhkllp.com <mzapala@nhkllp.com>; Paul Levine <plevine@lemerygreisler.com>

Will,

I am confirming our understanding of the terms.

Chris

Christian H. Dribusch
The Dribusch Law Firm

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e: cdribusch@chd-law.com

w: www.chd-law.com

a: 187 Wolf Road • Suite 300-020 • Albany • N.Y. 12205

From: Esser, Will <willesser@parkerpoe.com>

Sent: Wednesday, April 2, 2025 1:19 PM

To: Christian Dribusch <cdribusch@chd-law.com>

Cc: Fred Stevens <fstevens@klestadt.com>; Penpraze, Lisa (USTP) <Lisa.Penpraze@usdoj.gov>;
mzapala@nhkllp.com <mzapala@nhkllp.com>; Paul Levine <plevine@lemerygreisler.com>

Subject: Roglieri - Trustee motion to sell Richard Mille watch

Chris,

Good talking with you. Per our discussion, Compass has reviewed your motion to sell the Richard Mille watch which is currently being held by Paul Levine as receiver. As you and I just discussed, Compass has no objection to the watch being sold in a reasonable manner through auction (although we would like to know what the reserve is and how you came up with that reserve figure). But Compass does dispute that the watch is property of the Chapter 7 estate of Kris Roglieri, versus property of Prime Capital Ventures.

As we discussed, all the evidence that I have is that the watch is property of Prime Capital Ventures. That evidence is:

1. Invoice for the sale of the watch (attached to Paul's second receiver report) which states that the buyer of the watch was Prime Capital Ventures;
2. Fact that the purchase price for the watch was paid by a \$2,225,000 wire from Prime Capital Ventures' CitiBank account on January 9, 2023; and

3. Fact that Paul demanded turnover of the watch on January 29, 2024 because, as stated in my attached email to Hogan that same day, "it is an asset of Prime Capital Ventures". And Hogan had Roglieri turn it over the next day in response to that demand. (The receiver order only applied to turnover of Prime assets, not any assets owned by Roglieri. So this was very clearly an admission that the watch was, in fact, a Prime Capital Ventures asset, and not a Roglieri asset).

I'm not aware of any evidence that the watch ever became property of Kris Roglieri personally, other than its listing in his bankruptcy schedules.

My understanding is that you have agreed to resolve Compass' concerns by including in an order allowing your motion the following terms:

- There is a dispute regarding whether the watch is property of the Roglieri estate or the Prime Capital Ventures estate;
- Nothing in the order resolves that dispute and all parties in interest fully reserve their rights with regard to that dispute;
- Any net funds from the sale of the watch shall be separately escrowed by you and shall not constitute funds of the Roglieri estate, and the issue of which estate should receive the funds will be dealt with by later order of the court.

Please confirm if my summary is accurate. If so, I think we have the issue resolved for the time being and can get the watch sold now and then figure out how net proceeds will be dealt with down the road.

Will

Will Esser
Partner



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Visit our website at
www.parkerpoe.com

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[ppab_p&c]



Prime Capital Ventures, LLC / Kris Roglieri

From Christian Dribusch <cdribusch@chd-law.com>

Date Wed 2/19/2025 12:53 PM

To Megan Hennessey <Megan@saratogaautomuseum.org>; Bill Windham
<bill.windham@saratogaautomuseum.org>

Cc Fred Stevens <fstevens@klestadt.com>

Megan,

We have a Richard Miller RM 52-01 Tourbillon Skull watch originally purchased on January 23, 2023 for \$2,275,000 from Platinum Times Company. Does Saratoga Automobile Museum think there would be any value including it as part of the Belmont weekend auction of the Roglieri artwork and sculptures. It is the only piece of jewelry currently available.

Thanks

Chris

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Re: Kris Roglieri / Prime Capital Ventures

From Paul Levine <plevine@lemerygreisler.com>

Date Mon 3/31/2025 12:03 PM

To Megan Hennessey <Megan@saratogaautomuseum.org>

Cc Christian Dribusch <cdribusch@chd-law.com>; Fred Stevens <fstevens@klestadt.com>

Thanks.

Sent from my iPhone. Please excuse any typos.

Paul A. Levine

Member

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On Mar 31, 2025, at 12:01 PM, Megan Hennessey <Megan@saratogaautomuseum.org> wrote:

Good Afternoon Paul,

Thank you so much for meeting us this morning. I will be sure to share photos and videos once complete for everyone's files.

Kind regards,
Megan

On Mar 27, 2025, at 10:45 AM, Megan Hennessey
<Megan@saratogaautomuseum.org> wrote:

Thank you so much Paul. We look forward to meeting with you on Monday,
March 31st at 10:00am at the bank. Enjoy the rest of your week.

Kind regards,
Megan

Megan A. Hennessey

Executive Director
Saratoga Automobile
Museum

<Outlook-
signature_.png> [518-401-5185](tel:518-401-5185) | [518-469-0608](tel:518-469-0608)

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signature_.png> saratogaautomuseum.org

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signature_.png> 110 Avenue of the Pines, Saratoga Springs,
New York 12866

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From: Paul Levine <plevine@lemerygreisler.com>

Sent: Thursday, March 27, 2025 10:42 AM

To: Megan Hennessey <Megan@saratogaautomuseum.org>; Christian Dribusch
<cdribusch@chd-law.com>

Cc: Fred Stevens <fstevens@klestadt.com>

Subject: RE: Kris Roglieri / Prime Capital Ventures

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1705 Central Ave, Albany, NY 12205

Paul A. Levine, Esq.

Member

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From: Megan Hennessey <Megan@saratogaautomuseum.org>

Sent: Thursday, March 27, 2025 10:27 AM

To: Paul Levine <plevine@lemerygreisler.com>; Christian Dribusch <cdribusch@chd-law.com>

Cc: Fred Stevens <fstevens@klestadt.com>

Subject: Re: Kris Roglieri / Prime Capital Ventures

Good Morning Chris and Paul,

Thank you in advance for coordinating dates to photograph the watch. Would you be available on Monday, March 31st, Tuesday, April 1st, or Thursday, April 3rd, of next week, preferably in the morning around 10:00 am? I look forward to hearing from you.

Kind regards,
Megan

Megan A. Hennessey

<image001.png> [518-401-5185](tel:518-401-5185) | [518-469-0608](tel:518-469-0608)

Executive Director

Saratoga Automobile
Museum

<image002.png> saratogaautomuseum.org

<image003.png> 110 Avenue of the Pines, Saratoga
Springs, New York 12866

<image004.png> [<image005.png>](#) [<image006.png>](#) [<image007.png>](#) [<image008.png>](#)

From: Paul Levine <plevine@lemerygreisler.com>

Sent: Wednesday, March 26, 2025 12:19 PM

To: Christian Dribusch <cdribusch@chd-law.com>

Cc: Megan Hennessey <Megan@saratogaautomuseum.org>; Fred Stevens
<fstevens@klestadt.com>

Subject: Re: Kris Roglieri / Prime Capital Ventures

Of course. Let me know some suggested dates.
Sent from my iPhone. Please excuse any typos.

Paul A. Levine

Member

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On Mar 26, 2025, at 12:16 PM, Christian Dribusch <cdribusch@chd-law.com> wrote:

Good afternoon, Paul and Megan.

Can you coordinate access to the safe deposit box so that Saratoga Automobile Museum can take some photos of the watch which I am going to try to include in the June 2025 Belmont Auction of the Roglieri bankruptcy estate artwork.

Thanks.

Chris

Christian H. Dribusch

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